Foresight
Capital Management Advisors, Inc.

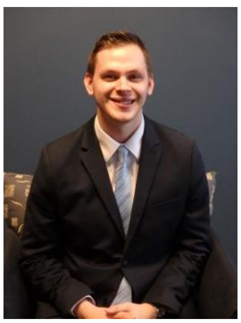
NAPFA-REGISTERED FINANCIAL ADVISOR

AIF® Accredited Investment Fiduciary®

Newsletter 2Q 2019 and Market Summary

The Market has rebounded in 1Q 2019! All of FCMA's Mutual Fund Model Portfolios are in positive territory, net of fees, for 2019 as follows: Conservative Model +9.56%, Moderate Model +10.59%, and Aggressive Model +11.94%. The S&P 500 ended positive YTD +13.65% and the foreign investments ended +10.13% through March 31, 2019.

Welcome to our newest employees at Foresight



Justin Littleton
Assistant Portfolio Manager
BBA in Finance from EMU
Former Intern at Foresight

Anthony Chisolm
Senior Portfolio Manager
BBA in Finance from MSU
CFA Level II Candidate

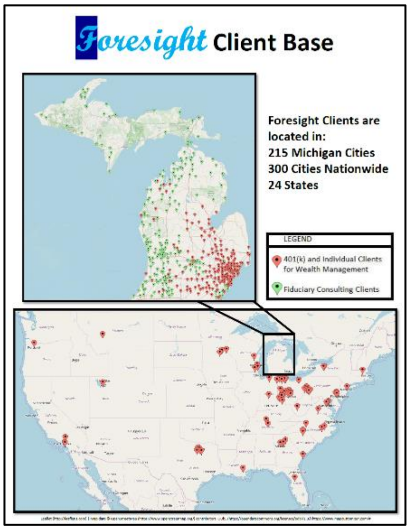
Megan Scott
Financial Analyst
BBA in Finance from CMU
Former Intern at Foresight

2019 New Savings Limits Announced: **The US Government has announced several savings limit increases for 2019. 401(k) savings limit raises to $19,000, and if age 50+ rises to $25,000. IRAs increased to $6,000 and 50+ $7,000. HSAs savings raise to $3,500 for Individual and $7,000 for a family in 2019, both up from 2018 ($3,450 Individual and $6,900 for family). See our website www.fcmadvisors.net for more details on the savings limits for 2018-19.**

Annuities which are "Fiduciary Vetted" are now Available at Foresight: **The NAPFA organization (National Association of Personal Financial Advisors) has worked to create a series of annuities that fee-only registered investment firms, which Foresight is, can continuously rebalance the annuity holdings quarterly in no-load mutual funds. Additionally, these annuities can be used over joint lives of the spouses and any remainder funds can be inherited by the estate heirs. Annuities are not for all investors, but if you are interested in learning more please contact Foresight because some of these annuities pay up to 7.2%.**

HSAs at Foresight: **We now offer Health Savings Accounts which can be invested in our Model Portfolio strategies of Aggressive, Moderate, and Conservative. The HSA savings is a triple win for the consumer because you get to save in the HSA and get a tax deduction, then it grows tax deferred, and when you use the HSA for medical expenses it is tax free! There are also optional debit cards with our HSA program. Please call if you are interested in further details 734-429-4680.**

Money Market Mutual Funds: **There are money market mutual funds now offered at the custodians paying 2.35% interest. Foresight is investing idle cash in your portfolios into these investments when possible to earn more interest.**



FCMA Model Returns
Mar 31, 2019

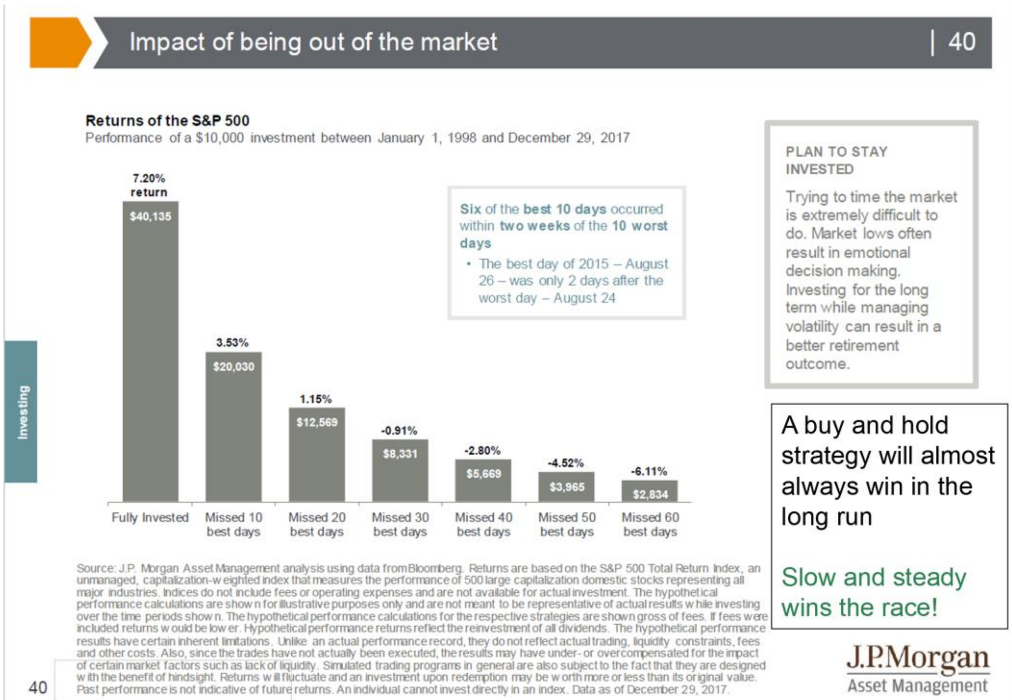
Conservative Model	+ 9.56%
Moderate Model	+10.59%
Aggressive Model	+11.94%
Indexes:	
S&P 500 Index	+13.65%
MSCI EAFE Foreign	+10.13%
10Yr T-Bond Index	+ 2.94%

Future performance is not guaranteed; above returns are 2pt actual averages for indexes

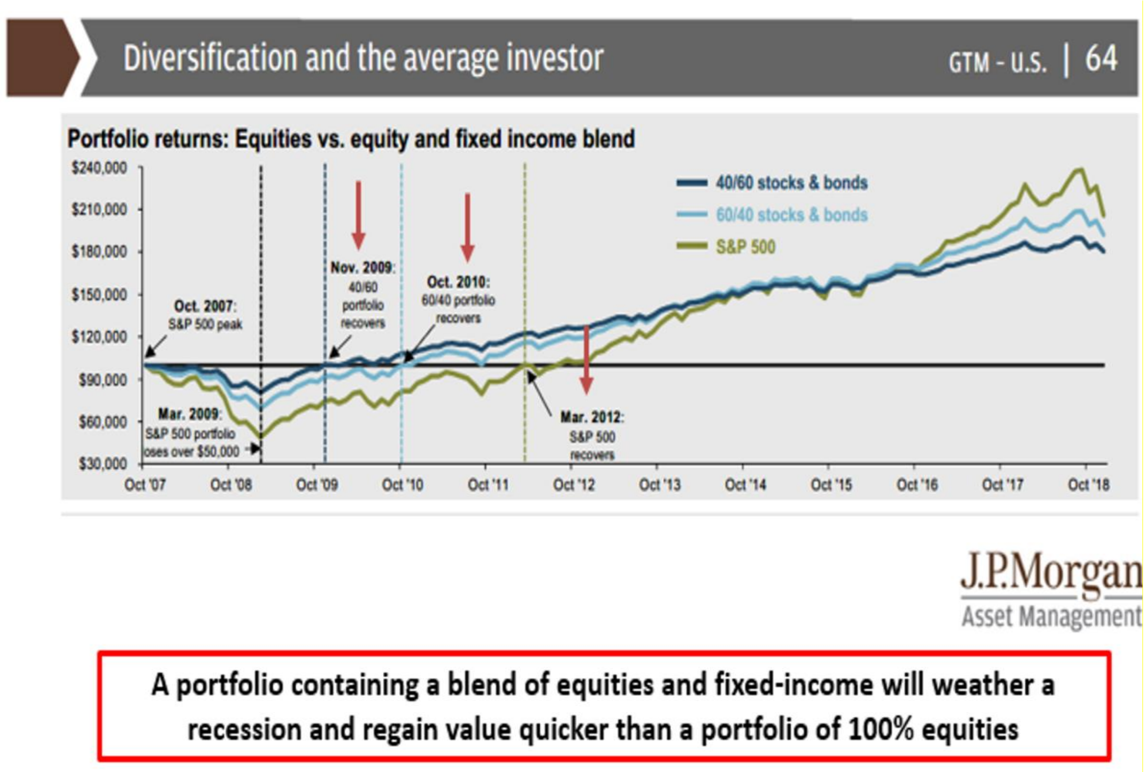
Foresight's Outlook and Portfolio Strategies

2019 rings in a birthday for the longest U.S. economic expansion ever; at the end 1Q 2019 it will be over 10 years old! According to Alger funds, David Chung and Brad Neuman, "Many seem confident that the end is near--a sentiment that could perhaps be the wall of worry the market can climb to higher levels. While this cycle is clearly old in chronological terms, it appears more youthful by several other measures. For example, cyclical components of GDP, the proportion of the population employed, cumulative growth in GDP, the real Federal Funds rate, and the debt service ratios are all at levels that are not indicative of peak in economic activity." This is supported by GDP of 3.2% for the 1Q 2019, unemployment at a low of 3.8%, and the Leading Economic Index rising +3% instead of being negative which indicates a recession is near. Another source Liz Ann Sonders, economist for Charles Schwab, recently spoke at the AIF National Convention, Nashville, TN 4/3/2019 and said, "We are going to get a recession and we are moving into a final phase of the economy. The bond curve is now inverted on the short end, 2018 saw a series of rolling bear market pullbacks, cryptocurrency imploded in Feb 2019, and the Federal Reserve has paused. She goes on to say what trips up main street investors is they stay too positive too long. Institutional money has already begun to step out of the market and reversion to the mean is occurring. She believes a recession can be pushed out for 11-16 months in the future, but we need to settle the trade war and have companies report a great 1Q 2019 earnings and revenue forecast."

Thus far, as of April 24, 2019, out of 129 S&P 500 companies who have reported 1Q earnings 78% beat, 5% met, and 17% missed, per CNBC News. They are expecting 5.1% revenue growth and a -1.1% earnings growth. This seems to indicate that companies are still doing well. However, J.P Morgan, Dr. David Kelly, noted that everyone can get a job, but no one can get a raise right now. Which indicates there are small signals that some caution is in the wind. He then points out the chart below that shows a 20-year span from 1998-2017 and says you need to determine your risk level and “Stay in the Market!” This time period was exceptionally volatile with 2 recessions. If an investor stayed in they averaged +7.20% return every year for the 20 years and more than quadrupled there investments, but if they pulled out and missed the 10 best days in the market their return was cut in ½ and only average +3.53%. It only gets worse if they stayed out 20 days or 30 days etc… The problem is not getting out of the market, but it is when do you get back in? Fear is a strong emotion and if you let fear enter your portfolio decisions then you are bound to miss the market returns.



See below a historical view of how diversification is the best portfolio. It shows the importance of staying invested in stocks to reduce the volatility with a blended portfolio of bonds. In the last recession the 40:60 portfolio, which is 40% equities and 60% bonds, recovered in just one year after the 2008 recession! The 60:40 portfolio recovered in 2 years after the 2008 recession and the S&P 500, an aggressive portfolio, took until 2012, four years later to recover the losses of the 2008 recession. Most economist believe the economy is still strong, the next recession is about 11-16 months off, and they estimate slower growth near 2% GDP, and expect more volatility in the market during this time. It is a good time to reassess your risk level and make sure you can tolerate and sustain the market pullbacks in the portfolio risk you have chosen.



Inflation is still low around 2%, oil is abundant globally and has begun to rise in price to $63 per barrel, China is slowing and impacted greater with the tariffs issues. It is still forecasted that the next couple of recessions are likely to be mild recessions, and the U.S. is in a 20-year bull market trend of growth. Diversification is key to weathering volatility so you can ride through the next recession! Most expect the next recession to last less than a year, which would be a mild recession.

Foresight has already moved the portfolios into their normal pre-recession risk level. We like how they have performed during 1Q and only made a mild swap trade this quarter to reduce healthcare and add longer duration bonds and preferred stocks to the portfolios. We have taken action to make the portfolios more defensive for 2019. We continue to monitor the stock portfolios weekly and have stop losses on most double-digit gains within the stock portfolios. Several of these stop losses activated, in 2018 and a few in 2019, and we harvested the gains. One of them, Boeing, was sold and this ends up to be for good reason. There was a recent study done by Putnam Investments and every Pre-Election year, which 2019 is, dating back to the 1940's the S&P 500 rallied and had positive returns! You should not be too nervous at this time but check your risk tolerance is where you want it. Please contact us if you have any questions about your portfolios.

Foresight Planning Ideas:

IRS Contribution Limits increase for 2019: ***401(k) and 403(b) savings limits for 2019 are $19,000 deferral max and for 50+ $25,000 deferral, and IRA limits $6,000 and if age 50+ $7,000.***

Estates Risk that Needs To Be Addressed: **Many of you have wills and trusts, however there is a very important list of your Passwords and Logins that need to be added to your documents. More and more elderly are leaving without this documented and loved ones have a big mess to resolve! Even though the trust is in place if you do not have a list of what the estate has because everything is electronic statement and passwords are needed to locate the statements then it is very hard for a trustee to move forward. My recommendation is to make a very accurate list, and update this yearly, of all your passwords, user-ids, and logins to everything, even your cell phone password attached to your trust documents. At least this way your loved ones have a starting point. It would be a shame to leave something behind in the cyber electronic world because there was no password to unlock the assets.**

Did you Know Cell phones can activate a feature called ICE : **In Case Of Emergency=ICE. When this is activated on your cell phone EMS personnel can enter your phone and contact our family in the case of an emergency. Contact your phone carrier if interested in how to get this feature activated on your phone.**

New Fiduciary Vetted Annuities are now available at Foresight: **The NAPFA organization has worked to create a series of annuities that Foresight, a fee only registered investment advisory firm, can continuously rebalance quarterly in no-load mutual funds. Additionally, these annuities can be used over joint lives of the spouses and any remainder funds can be inherited by the estate heirs. Annuities are not for all investors, but if you are interested in learning more please contact Foresight because some of these annuities pay 6.5%. 877-429-4680.**

When Elderly Keys are Put Away: **here's a solution! If you have elderly family members that are not able to drive, but still have places to go consider trying Go Go Grandparent. This service works with licensed and authorized transportation network companies, such as Uber and Lyft, to get your elder family member to their destination without using a smart phone. You are able to setup custom locations for your loved one to travel to such as hair dresser, doctor, grocery store, etc… When you need a ride you call 1-855-464-6872 and press the number that correlates to your locations you setup and then the ride in there in 15 minutes. So all you have to do is call and press the number for where you want to go. It offers remote relatives the ability to monitor success of delivery and return of their elder. Check out the website at https://gogograndparent.com to see if they offer rides in your area.**

New Health Savings Accounts-HSAs with Foresight: **Foresight now offers HSA accounts for your Company or Individual HSA savings. An HSA with Foresight will allow you to choose the same 3 Model portfolios of risk either Conservative, Moderate, or Aggressive. If you have a High Deductible Health Plan then you can consider opening a HSA = Health Savings Account with Foresight. The savings rates are going up in 2019 to $3,500 for single and $7,000 for family; if +55 then $4,500 for single and $8,000 for a family.**
The HSA savings are not subject to Federal Tax and will grow, much like a Roth IRA, with no tax due if used for all qualifying health expenses, note cannot be used to pay health insurance premiums. If you are interested in more information on this strategic investment idea for your healthcare savings please contact us.

Foresight's Web Portal Reporting: The Web Portal is for your protection and information security. We want our communication to be timely and beneficial to you. Go to **https://fp.morningstar.com**. If you have any access issues, please call or email us at 1-877-429-4690 or **mgallagher@fcmadvisors.net**.

Did you Know? You can give your Tax preparer access to download your tax information directly into the tax software and save them a lot of input time. This will also likely save you a lot of money in tax prep fees. It is worth asking your tax preparer how this might save you. However, be sure to change your access to your custodian accounts, UID and PW, after your taxes are completed to re-secure your investment accounts.

Roth 401(k) should be rolled to an IRA before age 70 ½: it is wise to roll these funds to a Roth IRA before you turn 70 ½ because if the Roth funds are left inside a 401(k) they must take RMD (required minimum distributions) just like the pre-tax funds which defeats the purpose of letting the Roth grow! However, if you roll it over into a Roth IRA before 70 ½ then you do not need to take the RMD from the Roth IRA. This is a very important hint to remember!

Did you Know? You can take a distribution from your 401(k) or 403(b) prior to age 59 ½ without a 10% penalty; if you have separated from service no earlier than age 55. Funds must be in a 401(k) or 403(b) and cannot be in an IRA. Additionally, if you retire and wish to begin normal distributions prior to 59 ½ then a 72-T calculation can be done to allow funds to be removed from your IRA without a 10% penalty as long as you have separated from service.

Roth IRA Ideas: If interested in additional savings ideas consider opening a Non-deductible IRA. This will allow you to save the maximum in your 401(k) and also save an additional $6k in a Non-deductible IRA, and $7k if age 50+. Then convert the Non-deductible IRA to a Roth IRA! It is a way to obtain a backdoor Roth IRA funding even if you are not able to save directly into a Roth IRA. Additionally, ask if your 401(k) allows for additional after-tax contributions. If so then you can add to the after-tax contributions and consider rolling them out to an IRA where you can do a conversion to a Roth IRA. This is another form of backdoor Roth!

On-line Access: Each year we encourage everyone to test your on-line access to your account(s) at the custodian or third-party administrator for your plan. Please visit **Journeyrps.com, Noblepension.com, or ABGmi.com** if a retirement participant. For individual clients at TD Ameritrade access **Advisorclient.com** for Schwab Institutional Clients access **Schwaballiance.com**. To access your web portal for individual accounts, go to **https://fp.morningstar.com**. If you have any difficulty accessing your account, please email or contact us.

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Capital Management Advisors, Inc.

2Q19 Newsletter

Market Update

(all values as of 03.29.2019)

Stock Indices:

Dow Jones	25,928
S&P 500	2,834
Nasdaq	7,729

Bond Sector Yields:

2 Yr Treasury	2.27%
10 Yr Treasury	2.41%
10 Yr Municipal	1.89%
High Yield	6.34%

YTD Market Returns:

Dow Jones	11.15%
S&P 500	13.07%
Nasdaq	16.49%
MSCI-EAFE	9.04%
MSCI-Europe	10.01%
MSCI-Pacific	7.41%
MSCI-Emg Mkt	9.56%
US Agg Bond	2.95%
US Corp Bond	5.14%
US Gov't Bond	3.26%

Commodity Prices:

Gold	1,297
Silver	15.10
Oil (WTI)	60.18

Currencies:

Dollar / Euro	1.12
Dollar / Pound	1.31
Yen / Dollar	110.41
Dollar / Canadian	0.74

Macro Overview

A change in the Federal Reserve's stance on the direction of interest rates helped buoy equity and bond prices higher in March, allowing U.S. equity indices to post the strongest first quarter in nearly ten years.

The Federal Reserve scaled back its growth expectations for the U.S. economy and announced that it would hold rates steady with no additional rate increases this year. Economists interpreted the comments as a somber assessment of economic expansion, yet positively received by the equity and fixed income markets. The Fed mentioned trade disputes, slowing growth in China and Europe, and possible spillovers from Britain's exit from the European Union were factors.

Short-term bond yields rose above longer term bond yields in March creating what is known in the fixed income sector as an inverted yield curve. Normally, short-term yields are lower than longer term yields, resulting in a normal yield curve. A persistent inverted yield curve would become more concerning should it linger for several quarters.

Concerns surrounding economic momentum in Europe became more prevalent as Europe's central bank, the ECB, signaled that it would maintain interest rates below zero longer than anticipated. Slower growth in both exports and imports have been implying a slowdown throughout the EU, which is comprised of 28 European countries. The pending outcome on how and when Britain finally exits the EU is also adding duress to Britain's trading and business partners all over Europe.

Chinese government data revealed that exports heading to other countries worldwide fell over 20% in the past year. Data also showed that imports had fallen into China, realizing that Chinese consumers were scaling back demand from prior months.

Congressional leaders are considering legislation that would repeal the current age cap of 70.5 for contributing to IRAs as well as increase the required minimum distribution age for retirement accounts from 70.5 to 72. Such legislation, if passed, would be the most significant change to retirement plans since 2006. (Sources: Federal Reserve, Dept. of Labor, IRS, Treasury Dept., ECB)

Lower Rate Outlook & Trade Talks Elevate Stocks In First Quarter – Equity Overview

Optimism over progress on U.S. trade discussions with China seemed to overshadow concerns about a slowing economic expansion helping to propel equity indices towards the end of the third quarter.

Gains were broad for the S&P 500 Index with all 11 sectors ending higher for the first quarter, which has not occurred since 2014. Technology and energy stocks were among the best performing sectors for the quarter, encompassing a broad scope of industries and companies. A counterintuitive environment has driven stocks higher while the bond market is signaling slower growth. Some analysts are expecting a slowdown in corporate earnings growth as global demand projections have been trimmed. (Sources: S&P, Bloomberg, Reuters)

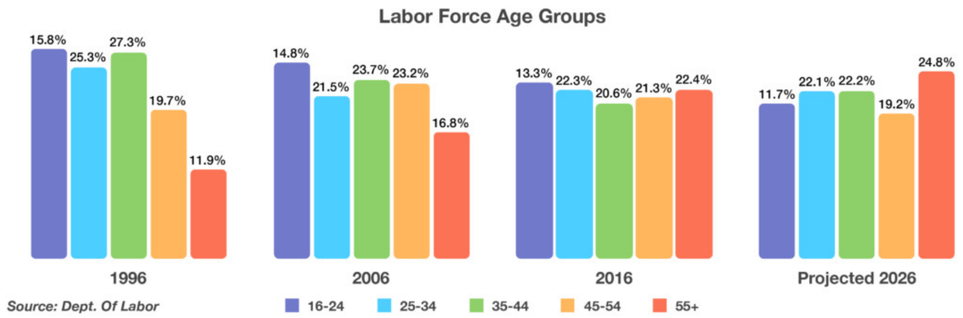
HEALTH HAS AFFORDED MANY THE ABILITY TO CONTINUE EMPLOYMENT INTO THEIR 60S & 70S

Inverted Yield Curve Puts Rates On Hold – Fixed Income Overview

The yield on the 10-year treasury fell to 2.41% at the end of March, down from its peak yield of 3.25% in October 2018. The Fed's shift from a tightening mode to a hold mode is interpreted by some economists and analysts as a lack of confidence in economic growth.
Treasury yields inverted further as the 6-month treasury note yielded more than the 7-year treasury bond in March. Inverted yields mean that shorter term rates are higher than longer term rates, translated by markets as minimal economic expansion and inflation expectations.
A sustained inversion becomes more concerning should it linger for several quarters. Some are even expecting a rate cut later in the year, if not in 2020, should economic data shed dismal projections.
Negative yields on some European government bonds reflect minimal growth expectations with subdued inflation throughout the EU. An inverted yield curve in the U.S. may partially be the result of slowing economic expectations in Europe and internationally.
The yield curve has been fairly flat over the past few months, meaning that the yield on shorter term bonds have been similar to the yield on longer term bonds. This dynamic created some uncertainty for the Fed, making it difficult to determine whether to raise rates or keep them the same.
Many believe that a divergence between stock prices and bond yields has evolved, where bond prices have risen concurrently with stock prices. Stocks historically head lower when bonds prices head higher in anticipation of slowing economic activity or lingering uncertainty. (Sources: Eurostat, Treasury Dept., Federal Reserve)

Workforce Getting Older – Labor Demographics

Demographics drive the domestic labor force propelled by both young and unskilled workers to older more seasoned individuals. For decades, the baby boom generation commanded the nation's workforce, representing the single largest age group to hold jobs across all industries and sectors. As those same workers have aged, a younger generation has assumed some of the gaps left by retiring boomers.
Over the years, Labor Department data found that those aged 16-24 have been making up a smaller portion of the workforce. The Department projects that by 2026, only 11.7% of the labor force will be comprised of 16-24 year olds, compared to 15.8% in 1996. Workers aged 25-54 are expected to make up the bulk of workers, representing over 63% of the nation's labor force, down from 72.3% in 1996. Department ofLabor data revealed that over a thirty year period, those aged 55 and older will encompass 24.8% of the labor force in 2026, a stark increase from 11.9% in 1996. As American workers have aged over the decades, longer life expectancy and healthy lifestyles have afforded many the ability to continue employment well into their 60s and 70s. (Source: Department of Labor)



IRS IS EXPECTED TO REDUCE THE NUMBER OF TAXPAYERS SUBJECT TO PENALTIES BY 25% - 30%

IRS Gives Taxpayers A Break On Penalties – Tax Planning

The IRS issued some reprise resulting from underpayment on withholdings for 2018 taxes. Penalties have been waived for taxpayers in the past that underpaid on their taxes by no more than 90%. The IRS has lowered the threshold to 80%. The modifications enacted by the IRS is expected to reduce the number of taxpayers subject to penalties by 25% to 30%. Taxpayers that have already filed their returns are still eligible for a waived penalty by filing Form 843.

Updated federal tax withholding tables released in early 2018 largely reflect lower tax rates and increased standard deductions passed under the new tax laws. This generally meant that taxpayers had less withheld in 2018 and saw more in their net paychecks. The problem arose when withholding tables couldn't fully factor in other changes such as suspension of dependency exceptions and reduced itemized deductions. As a result some taxpayers ended up paying too little during the tax year, failing to revise their W-4 withholdings to include larger tax payments. This is where the penalties have primarily been imposed. Because the U.S. tax system is a pay-as-you-go system, taxpayers are required by law to pay most of their taxes during the year rather than waiting until the end of year. This can be done by either having taxes withheld from paychecks or by making estimated tax payments on a quarterly basis. (Sources: www.irs.gov/newsroom/irs-waives-penalty)

What Britain Leaving The EU Means – Brexit Overview

Turbulent and politically charged challenges between the British government and Parliament have resulted in numerous failures to finally execute Britain's departure from the EU, known as Brexit.

The significance of Britain exiting the EU may eventually be substantial as other countries may decide to cast similar votes whether or not to leave the EU. Several of the existing members are anxiously awaiting the outcome of Brexit to determine how challenging both politically and economically it may be. As of the end of 2018, Britain represented roughly 13% of the EU's total GDP, ranking second in terms of GDP after Germany.

The EU (European Union) was established following the end of WW II in order to offer financial and structural stability for European countries. Since its establishment, the EU has grown to a membership of 28 countries abiding by various rules and policies set forth by the EU Council. One of the responsibilities of member EU countries is to accept and honor immigrants and citizens from other EU countries as part of the human rights initiatives recognized by the EU. Immigration has been a topic of contention among various EU countries for some time. This was a decisive factor for Britain leaving the EU since its economy and cities have been inundated by foreign-born immigrants seeking jobs and a better quality of life.

Since Britain has been part of the EU since 1973, it is expected that the unraveling of British ties from the EU could take years. Contracts,employees, and laws will all have to be revised, reshuffled, and rewritten in order to accommodate the divorce between the two.

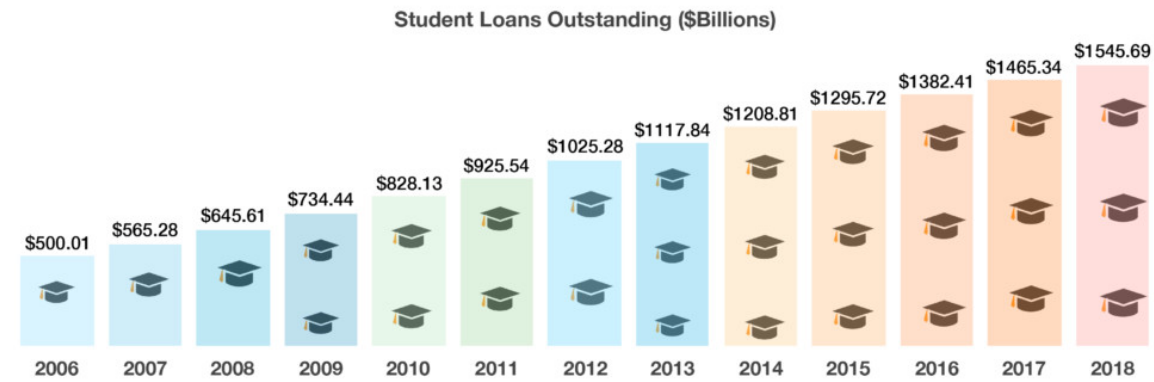
Now that the British have decided on leaving the EU, many believe that another referendum could possibly be presented in France and other EU countries. The concern of a domino affect is very realistic, as several other EU members are experiencing similar frustrations as Britain. (Sources: EuroStat, EU Council

TOTAL STUDENT LOANS OUTSTANDING HAVE EXCEEDED $1.5 TRILLION

How Student Debt Affects Credit Scores – College Planning

As the cost of education has risen over the years, so has the reliance on student debt in order to help finance such expenses. The concern is that more and more students are graduating from college with large amounts of student debt and with no job intact.

The Fair Credit Reporting Act (FCRA) recognizes student debt as any other type of debt, equal to mortgage debt, auto loans, and credit card balances. Student loans can affect credit both positively and negatively. Since student loans have long repayment periods, consistent and timely payments can assist in building and increasing credit scores. Having a mix of debt, such as a credit card, a car loan, and student loans can reflect positively as a broad mix of debt. Conversely, late payments and delinquencies on student debt can negatively impact credit scores and payment history.



Source: Federal Reserve Bank of St. Louis

Some parents and counselors are encouraging students to avoid excess student loans and to focus on applying for grants and scholarships instead. What is happening to much of student debt taken out is that parents and grandparents end up helping students make their debt payment. Data does show that some college graduates end up carrying student loans well into their 30s, 40s, and 50s, burdening already strained finances and household expenses.

Student loan debt is now the second highest consumer debt held after mortgage debt, and higher than both credit cards and auto loans as tracked by the Federal Reserve. There are over 44 million borrowers nationwide of student loans, with an average balance owed of roughly $37,000. Student loans are held across a broad spectrum of the public, including all demographics and age groups in every state. Of growing concern are the amount of student loan delinquencies, which surpassed 10% of all student loans in 2018, with $31 billion in a serious delinquency status. Federal Reserve data reveals that the majority of borrowers have a loan balance of between $10,000 and $25,000, with 30-39 year olds holding most of the outstanding debt. (Source: Federal Reserve Bank of St. Louis)

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485,000 WORKERS WENT ON STRIKE IN 2018...THE MOST SINCE 1986 RATES

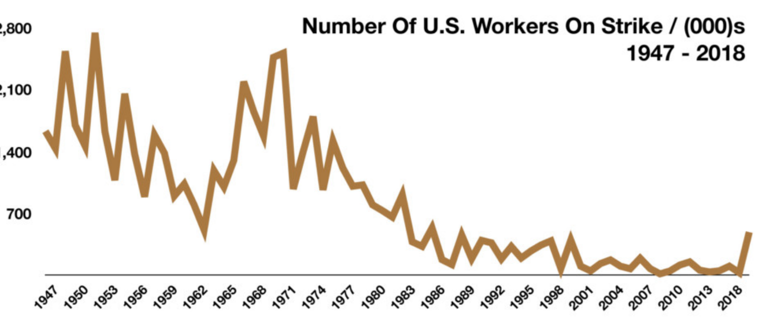
Rates Hold Steady......For Now – Fixed Income Overview

The Fed intends to stop reducing its balance sheet this year, which influences the rise in rates, but still remains devoted to raising rates when economic data deems it. The markets interpret this strategy as a mixed signal, whereas the Fed may be unsure as to what direction the economy may actually head. The yield on the 1-year Treasury has been trending higher than the yield on the 5-year Treasury, creating what is know as an inversion, perhaps indicating slower economic growth.

Global government yields dipped to their lowest levels in months, with the German 10-year bund (bond) reaching near zero percent and the Japanese 10-year government bond falling below zero percent. Nearly $11 trillion of global debt securities reached negative yields in February, representing a reaction to slowing global growth and the Fed's current hold stance. (Sources: Federal Reserve Bank, U.S. Treasury) Stocks Post Early Gains – Equity Update The S&P 500 posted its best two-month start for the year since 1991, with the information technology, energy, and industrial sectors leading the index. Volatility was mostly absent in February following several weeks of heightened market swings that drove uncertainty. Stocks were bolstered by the expectations of a formalized China trade deal and the shift in stance by the Fed to hold off raising rates. Sentiment in Europe has become more uncertain as negative yields on various bonds have become negative, meaning that economic growth expectations have weakened. As a key trading partner, the European Union (EU) comprised of 28 countries, has become an integral component of U.S. trading activity. Some analysts have noted that prices may have risen faster than growth expectations over the past two months, meaning that there will be greater emphasis on earnings over the next few weeks. (Sources: S&P, Bloomberg, Reuters)

2018 Saw An Increase In Striking Workers – Labor Market Overview

As occupations and trades evolved over the decades in the United States, so have the workers that have been on strike. The Bureau of Labor Statistics monitors and tracks the number of idle workers on strike nationwide, known as work stoppages. For over 200 years, strikes in the United States have usually evolved from a specific group of workers or labor group. This past year, educational service workers including teachers and office staff for schools, accounted for over 90% of all workers on strike in 2018. Other industries whose employees were also on strike in 2018 included healthcare, hospitality, and information. Incidentally, 2018 saw the most number of workers strike since 1986. Workers in America have been going on strike since the days of the Thirteen Colonies. Among one of the nation's earliest strikes was the chimney sweepers' strike of 1763, which occurred in Charleston. Other significant strikes that happened during the 1700's included tradesman such as tailors, printers, weavers, and river pilots. The 1800's saw numerous occupational strikes as well, many of which have become obsolete, such as shoebinders, bookbinders, cigar makers, cloakmakers, and pullmen.(Source: BLS)



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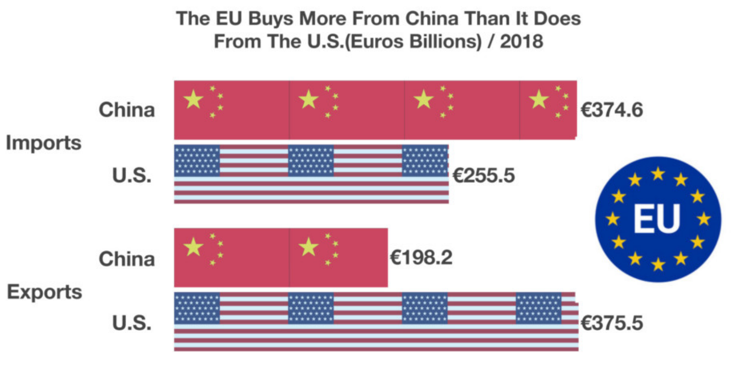
UNREIMBURSED MEDICAL EXPENSES MUST EXCEED 10% OF AGI IN ORDER TO DEDUCT

Europe Buys More From China Than It Does From The U.S. – International Trade

Over the years, Chinese exports have inundated not only the United States, but the European Union (EU) as well. Similar to the trade imbalances with the U.S., the EU also has trade imbalances with China. China has become a significant influence on the EU and its trading characteristics, garnering more trade expansion than with the U.S. China is now the EU's second-largest trading partner behind the United States, while the EU is China's largest trading partner. The U.S. represents about 17% of the EU's total trade, while China currently makes up about 15% of the EU's total trade.

The EU, like the U.S., wants to ensure that trade with China is fair,respects intellectual property and meets its obligations as a member of the World Trade Organization (WTO). The majority of the imports into the EU from China include consumer goods, machinery, shoes, and clothing. The bulk of exports from the EU to China are automobiles, planes, and chemicals. (Sources: U.S. Department of Commerce, EuroStat, CIA Factbook)



Tax Rule Changes To Be Aware Of When Filing – Tax Planning

This tax season is the first year where all of the changes and provisions passed under the Tax Cuts & Jobs Act are affecting both individual taxpayers and companies with broad changes for deductions and tax rates. The changes, effective January 1, 2019, affect most every tax payer filing as an employee or self-employed business owner. Some of the tax provisions enacted by the new tax act will be temporary, while others permanent. Affecting essentially every taxpayer is the increase in the standard deduction, which is meant to simplify the tax preparation process by replacing itemized deductions with a larger standard deduction.

A provision in the tax code known as indexing will affect 2019 Tax Brackets & Rates, which is essentially an inflation adjusted modification to account for rising inflation trends. For 2019, income brackets increased by roughly 2% across all income levels. Income brackets for capital gains have also increased slightly for 2019. With personal exemptions eliminated under the new tax law, a larger single standard deduction was devised in order to streamline returns for taxpayers. Standard deduction amounts increased slightly for 2019. For both employees and self-employed individuals, IRA and Qualified Plan contributions have increased as well for 2019.

Other significant changes occurring for 2019 include:

Estate Tax Exemption increases from $11.18 million to $11.40 million in 2019.; Elimination of the ACA penalty for not having health insurance becomes effective ; Unreimbursed medical expenses must exceed 10% of AGI in order to deduct; Alimony is no longer deductible for the payor and no longer taxable for the recipient for divorce decrees issued after December 31, 2018.(Sources: https://taxfoundation.org, IRS.gov